

REGISTERED NUMBER: 04725830 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2008

FOR

A C CARPETS LIMITED

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A C CARPETS LIMITED

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FOR THE YEAR ENDED 30TH APRIL 2008**

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A C CARPETS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2008

DIRECTORS: R Chapman
C J Allen

SECRETARY: D Burke

REGISTERED OFFICE: Unit 50/51
Faraday Mill Business Park
Plymouth
Devon
PL4 0ST

REGISTERED NUMBER: 04725830 (England and Wales)

ACCOUNTANTS: Marc Lawson & Co Limited
Unit 7, Brooklands
Budshead Road
Crownhill
Plymouth
Devon
PL6 5XR

A C CARPETS LIMITED
ABBREVIATED BALANCE SHEET
30TH APRIL 2008

	Notes	30/4/08 £	£	30/4/07 £	£
FIXED ASSETS					
Tangible assets	2		14,404		14,953
CURRENT ASSETS					
Stocks		25,808		23,734	
Debtors		94,961		105,825	
Cash in hand		196		2,139	
		<u>120,965</u>		<u>131,698</u>	
CREDITORS					
Amounts falling due within one year	3	<u>137,545</u>		<u>161,521</u>	
NET CURRENT LIABILITIES			<u>(16,580)</u>		<u>(29,823)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,176)		(14,870)
CREDITORS					
Amounts falling due after more than one year	3		(11,162)		(16,793)
PROVISIONS FOR LIABILITIES			<u>(1,213)</u>		<u>(1,264)</u>
NET LIABILITIES			<u>(14,551)</u>		<u>(32,927)</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>(14,651)</u>		<u>(33,027)</u>
SHAREHOLDERS' FUNDS			<u>(14,551)</u>		<u>(32,927)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th April 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company


The notes form part of these abbreviated accounts

A C CARPETS LIMITED

ABBREVIATED BALANCE SHEET - continued
30TH APRIL 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 29/06/2008 and were signed on its behalf by:



R Chapman - Director

The notes form part of these abbreviated accounts

A C CARPETS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2008**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Work in progress is valued at the sales price of work completed at the period end.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st May 2007	24,694
Additions	2,953
	<hr/>
At 30th April 2008	27,647
	<hr/>
DEPRECIATION	
At 1st May 2007	9,740
Charge for year	3,503
	<hr/>
At 30th April 2008	13,243
	<hr/>
NET BOOK VALUE	
At 30th April 2008	14,404
	<hr/>
At 30th April 2007	14,954
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A C CARPETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30TH APRIL 2008

3 CREDITORS

The following secured debts are included within creditors

	30/4/08	30/4/07
	£	£
Bank overdrafts	89,242	71,427
Bank loans	16,281	21,022
	<u>105,523</u>	<u>92,449</u>

Details of shares shown as liabilities are as follows

Authorised Number	Class	Nominal value	30/4/08 £	30/4/07 £
100	A	£1	100	100
100	B	£1	100	100
100	C	£1	100	100
100	D	£1	100	100
100	E	£1	100	100
100	F	£1	100	100
100	G	£1	100	100
100	H	£1	100	100
			<u>800</u>	<u>800</u>

Allotted, issued and fully paid Number	Class	Nominal value	30/4/08 £	30/4/07 £
100	A	£1	100	100
100	B	£1	100	100
100	C	£1	100	100
			<u>300</u>	<u>300</u>

All A, B, C, D, E, F, G and H shares are issued with full rights to dividends, but have no voting rights or rights on winding-up of the company

4. CALLED UP SHARE CAPITAL

Authorised Number:	Class	Nominal value	30/4/08 £	30/4/07 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid: Number	Class	Nominal value	30/4/08 £	30/4/07 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

A C CARPETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30TH APRIL 2008

5 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 30th April 2008 and 30th April 2007

	30/4/08	30/4/07
	£	£
R Chapman		
Balance outstanding at start of year	31,322	36,071
Balance outstanding at end of year	41,304	31,322
Maximum balance outstanding during year	<u>41,304</u>	<u>36,071</u>
 C J Allen		
Balance outstanding at start of year	(2,199)	-
Balance outstanding at end of year	10,508	-
Maximum balance outstanding during year	<u>10,508</u>	<u>-</u>

Mr R Chapman, a director of the company, owed £31,322 to the company as at 1st May 2007. During the year he withdrew a further £9,982, resulting in a balance of £41,304 being owed to the company, by Mr R Chapman, as at 30th April 2008.

In addition, Mr C J Allen, also a director of the company, was owed £2,199 by the company as at 1st May 2007. During the year he withdrew £12,707, resulting in a balance of £10,508 being owed to the company, by Mr C J Allen, as at 30th April 2008.

6 RELATED PARTY DISCLOSURES

During the year the company traded with Chapman Flooring Contractors. Mr R Chapman, director of A C Carpets Limited, is also proprietor of Chapman Flooring Contractors.

All transactions between the two parties were carried out at full commercial value.

During the year A C Carpets purchased services totalling £10,189, net of VAT from Chapman Flooring Services. As at 30th April 2008 there were no balance owing and no loan existed between the two parties.